

ange; March 1985

كلذا من الأصل

BERMUDA

A SPECIAL ECONOMIC REPORT

SATURDAY-SUNDAY, MARCH 30-31, 1985

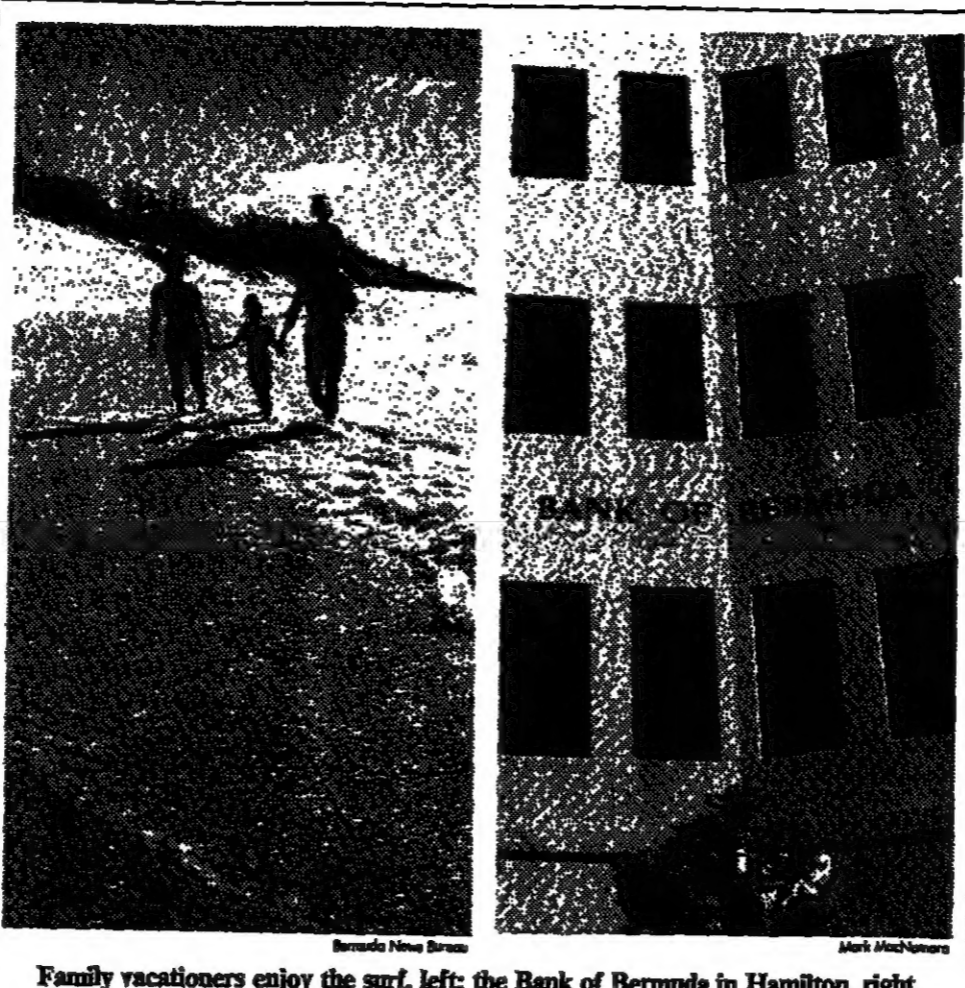
Page 7

For Tourists, It's Beauty vs. Beastly Rise in the Dollar

By Howard Rose

HAMILTON — Bermuda the island now Bermuda the ex-Bermudian dollar held its U.S. currency, the rise of the dollar has made the island more attractive to vacationers than Bermuda tourists, who are about 90 percent of visitors, are balancing the island's high prices. "Our tourism industry is too few dollars. That is it," said Minister Irving Pearce. "The number of visitors has fallen from a peak of more than 1 million in 1980 to fewer than 800,000 in 1984. Government for tourists tax revenue is as much as 10 percent off in 12 months as the decline in the number of visitors. The island has kept Bermuda's price the last century. The island, spent freely, has given British colony one of the highest per-capita incomes in the world, more than \$17,800. In 1983-84 brought the island into an economy with million gross domestic product. Nearly 10 percent of the island's 57,000 work in the government, with thousands depending for their livelihoods eating in restaurants, drinking in bars and hotels. Tourism and travel taxes added to bring in more than \$1 million in 1984-85, with duties accounting for 30 percent more. A former minister, Jim Woolridge, said that Bermuda, which spends a high cost of living, is not for people earning less than \$10,000 a year. U.S. recession plus the rise

in the dollar's value hit Bermuda hard. The fall in tourism has affected both residential hotels and the cruise ships that stop in the superb natural harbor at Hamilton, the capital city. Mr. Pearce, who replaced Mr. Woolridge last autumn, has switched the island's formerly relaxed advertising style to hard sell. He has launched a program to make Bermudians more aware of the importance of tourism and more responsive to the needs of tourists. He recently authorized \$1.15 million for television advertising aimed at Bermuda's traditionally strong market in the U.S. Northeast. David Anfossi, an accountant and a former chairman of the influential International Business Association, also cited a drop in the number of business visitors. "There is a noticeable trend toward doing business over the cheaper telephone, telex or facsimile equipment, rather than staying here," he said. The hotels are worried by the tourist economy's performance and are holding down rates for the coming season — rates that were raised automatically by up to 10 percent in past years. The president of the Hotel Association, Chris Szembeck, said: "We've reached a level that's being resisted by the consumer and we can't increase our prices like we've done in the past. It's all about perception of value for money." The hotels Mr. Szembeck oversees, the 1,000-bed Pembroke Princess and the 1,500-bed Southampton Princess, are holding rates at last year's level, between \$52 and \$145 per person per night in a double room, for the majority of customers. The 900-bed Sonesta Beach has spent \$1 million on upgrading but is raising prices just 3.5 percent. (Continued on Next Page)



Family vacationers enjoy the surf, left; the Bank of Bermuda in Hamilton, right.

A Prosperous Economy Is Moving to Diversify

By Mark MacNamara

HAMILTON — Bermuda has one of the highest standards of living in the world and virtual "overemployment," yet it is taking steps to expand its economy away from dollar-dependent and labor-intensive tourism, the basis of its prosperity. The annual per-capita income in this country of 57,000 people, of whom 60 percent are black, is \$17,800, putting it in the world's top 10. Nearly 50 percent of households own their homes; the government target is for 60 percent ownership in the next few years. Seventy percent of households have a car, there is a television set in 96 percent of them and a washing machine in 78 percent. Inflation is running at 4.6 percent a year. The "overemployment" means there is a labor force of some 32,000 to fill about 36,000 vacancies. Expatriates make up 25 percent of the work force, including people in the lower-paying service jobs. In recent years, the presence of foreigners has become a political issue in the largely black Progressive Labor Party, the opposition party. The surprising thing about this \$1-billion economy, growing at an annual rate of about 2 percent, is that it performs so consistently and profitably, particularly when the country must import almost \$365 million worth of basic goods and can export only \$23 million worth, mostly re-export of pharmaceutical goods plus some perfume, lilacs and Summer's Gold, a Bermudian liqueur. Because everything must be imported the cost of living is high, and although Bermudians pay only a 4-percent hospital levy, paid quarterly by employers, and no income tax, all imported items bear heavy customs duties. The island has the ultimate service economy, whose commodity is a mixture of air temperature, friendliness, European charm and lack of government interference. But the last few years have seen insurance rates fall throughout the (Continued on Next Page)

The health of the economy depends on the image of a stable, conservative island country untouched by the civil commotion, money laundering and drug scandals so prevalent in some of the Caribbean nations to the south. Bermuda's economy has always had a strong service sector, ever since the days when, besides building ships and exporting fresh vegetables to New York, piracy and running guns to the Confederacy during the American Civil War turned a profit. In the late 19th century, it was Princess Louise, the fourth daughter of Queen Victoria and the wife of Canada's governor-general, who first bestowed upon Bermuda its cachet as a fashionable winter resort for the rich and famous. Later, the U.S. middle classes followed. Since World War II, the island's tourist industry has been its mainstay, and in all but two years, 1981 and 1984, the number of tourists arriving each year has increased. Repeat business runs as high as 35 percent. Bermuda's strategy has been to retain its reputation as a place that caters to quality, not quantity. It also seeks to create a genuinely European atmosphere with no reminders of America's suburban fast-food culture. "The market we've aimed at," said Sir David Gibbons, former prime minister and finance minister, "are people who do not become unemployed. Their income may be lessened in a recession — they may have to postpone the purchase of a fur coat or a new Cadillac — but by and large they have sufficient disposable income to travel and take a modest vacation. As a matter of fact, with our stable exchange rate, we benefit from a U.S. recession because people give up their European trip and come here." Besides the United States, Bermuda's chief financial beneficiaries are Britain and Canada. But they are poor relatives compared with the United States, which supplies

60 percent of the imports and 90 percent of the tourists. In addition, the international business sector of Bermuda's economy gets much of its ignition from the presence of offshore U.S. insurance companies. But the most significant connection between Bermuda and the United States may be that Bermuda's currency is tied to the U.S. dollar. In 1970, when it was pushed out of the "sterling area," Bermuda turned to the United States. The arrangement has been satisfactory in that U.S. tourists can use their dollars interchangeably with Bermudian dollars, and the highly valued dollar brings in relatively cheap imports, particularly petroleum. But the rub is that lately, the strong dollar has badly hurt Bermuda's tourism industry. Competing destinations in Canada, Mexico, the Bahamas and even Europe have diverted significant numbers of tourists. In 1984, tourism sank 6.8 percent. Since the peak year in 1980, tourism has fallen 15 percent. Moreover, Bermuda does not enjoy the same U.S. tax-exempt status for business conventions as do Mexico and Canada, although negotiations are under way to change that. The problem of the U.S. dollar is compounded by a 7-percent cap set on interest rates by the government. As a result, Bermudian banks must invest a good deal of their money overseas. Political pressure from mortgage holders keeps the cap intact, and the government's one hope is that interest rates in the United States will dip below 7 percent and allow the government to propose a floating rate. The drop in tourism, along with slower than anticipated growth rates in other sectors of the economy, notably in construction, could combine to produce a deficit in the balance of payments by the end of the fiscal year. Clarence James, the finance minister, late last year called for a 10-percent cut in gov-

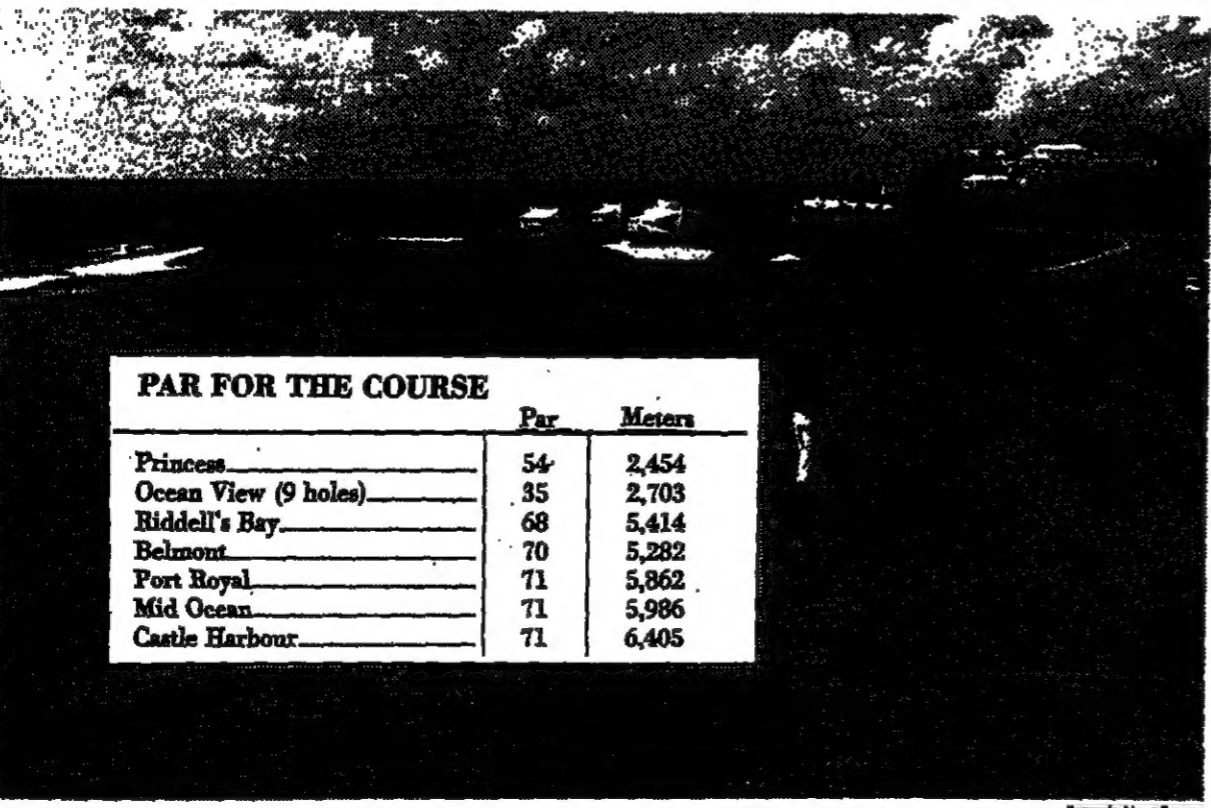
Decline in Offshore Insurance

By Chris Morrison

HAMILTON — The halcyon days of fast and uninterrupted growth in the offshore insurance business in Bermuda are over. The island tax haven, the largest offshore insurance location in the world, has seen major cutbacks in the business, and more operations may leave. It was far different in the 1970s, when major multinational corporations, particularly from North America, formed their own "cap-

itive" insurance companies in order to retain, and hopefully make a profit on, the insurance premiums generated by their own risks. They located these in advantageous tax environments like Bermuda. The idea grew rapidly and, aided by U.S. tax requirements, a market soon developed for the captives to underwrite nonparent risks from unrelated third parties. They did this largely through reinsurance, a process that enables large commercial risks to be laid off, or apor-

tioned, and spread across a number of participants. With its good financial infrastructure, light regulatory requirements and accommodating tax environment, Bermuda was a magnet for both captives and professional reinsurance companies and brokers, which were attracted by the increasing amount of business that was generated. But the last few years have seen insurance rates fall throughout the (Continued on Next Page)



The Port Royal Golf Course at Southampton Parish.

An Island of Records, Especially for Golf

HAMILTON — In many ways, Bermuda is an island of records, with the most golf courses per capita in the world and the most golf courses. There are seven courses, plus an 18-hole being readied for opening in St. George's this summer and a good nine-hole and-par course at Horizons. Three of them — Port Royal, Castle Harbour and St. George's — are championship courses, and two of the seven are open to the public.

Introductions are required at Mid Ocean and Riddell's Bay. Princess is the shortest of the courses — 2,454 meters (2,678 yards) for par 34 — while Ocean View is a nine-hole, par-35 course. Fees range from \$10 for nine or 18 holes at Ocean View to \$18 for non-guests at the Belmont and a top-rate \$30 at Castle Harbour. House guests at Belmont and Castle Harbour get cheaper rates and some of the other courses offer cut-price deals. The other

hotel course, the Princess, is the same price for residents and non-guests. Only the Belmont and Mid Ocean offer caddies but carts and part or whole sets of clubs are available for hire at most courses. Each course has a pro to give lessons for an average of \$15 per half hour. Port Royal, Princess, Riddell's Bay and Mid Ocean are by the sea and all offer spectacular views. — HOWARD ROSE

PAR FOR THE COURSE		
	Par	Meters
Princess	34	2,454
Ocean View (9 holes)	35	2,703
Riddell's Bay	68	5,414
Belmont	70	5,282
Port Royal	71	5,862
Mid Ocean	71	5,986
Castle Harbour	71	6,405

Clear Issues Complicate Relations With U.S.

HAMILTON — Bermuda's relationship with the United States is a complex one, with a long history of cooperation and conflict. The island's strategic importance comes from its location 570 miles (912 kilometers) off North Carolina's Cape Hatteras. Although it would be of little consequence in a nuclear war, it serves as a permanent aircraft carrier in peacetime, allowing U.S. Navy aircraft to monitor Soviet submarines and other vessels. The issue of nuclear weapons has become sensitive since last May, when a Pershing-2 missile fired in Florida veered off course and crashed 150 miles southwest of Bermuda. The issue came up again last October and in January, when stories in the British press alleged that

The United States operates a second military base, an intelligence-gathering station at Southampton, equipped with special acoustical sensors to track Soviet submarines. There is also a tracking station of the National Aeronautics and Space Administration and an acoustical research laboratory. Bermuda's strategic importance comes from its location 570 miles (912 kilometers) off North Carolina's Cape Hatteras. Although it would be of little consequence in a nuclear war, it serves as a permanent aircraft carrier in peacetime, allowing U.S. Navy aircraft to monitor Soviet submarines and other vessels. The issue of nuclear weapons has become sensitive since last May, when a Pershing-2 missile fired in Florida veered off course and crashed 150 miles southwest of Bermuda. The issue came up again last October and in January, when stories in the British press alleged that

the United States had contingency plans to use Bermuda as a forward base for its airborne relay stations in the event of nuclear war. Bermuda's prime minister, John W.D. Swan, wrote a letter to the U.S. State Department, asking for an explanation of the allegations. In its reply, the department would neither confirm nor deny the truth of the stories but Mr. Swan was assured that no deployments would be made without permission from proper authorities. "Yes, I was satisfied with the response," the prime minister said. "I am an alliance man, and Bermuda must stand with those that it depends upon and with those societies it is allied with."

Although the issues of nuclear weapons and rent-free use of the island base are largely pariahs, Bermuda's negative response in November 1983 to President Ronald Reagan's Caribbean Basin Initiative was not partisan. Negotiations collapsed because of a condition that allowed U.S. officials, from such agencies as the Justice Department, the Treasury or even the Drug Enforcement Agency, to subpoena Bermudian citizens in Bermuda. This was considered a threat to sovereignty and Bermudians looked with some disdain at countries in the region that agreed to it. Mr. Swan commented, "Don't cut off our ankles and expect us to walk around and support you."



With access to 100 investment professionals, decentralised management offices in the main financial centres of the world and dedication to superior investment performance.

Successful investment management requires investment expertise in all the major world stock markets and across the main time zones. Fidelity International is an investment management company with its international headquarters in Bermuda, a staff of investment professionals world wide and offices in London, Jersey, Tokyo, Hong Kong and the U.S.A. Fidelity International has over US\$3 billion under management for both corporate and private clients and its international investment

funds have produced consistently good long term performance. This kind of success can only be achieved with first class international investment management. The Fidelity Group was founded nearly 40 years ago and has concentrated on investments. This single-minded policy lies at the heart of the Group's success. You can join in this success. Find out more by sending this coupon to our office closest to you.

- Pembroke Hall, Pembroke, Hamilton 5, Bermuda
- 25 Lovat Lane, London EC3R 8LL
- 9 Bond Street, St Helier, Jersey, Channel Islands
- Hibiya Park Building, Room 511, 1-8-1 Yuraku-cho, Chiyoda-ku, Tokyo, Japan
- 3101 Alexandra House, 16-20 Chater Road, Hong Kong

To: Fidelity International — Please send me information on the investment services provided by Fidelity.

Name _____

Address _____



A SPECIAL REPORT ON BERMUDA

Small, Conservative Financial System Resists Increase in International Banking

HAMILTON — The financial system that serves Bermuda's domestic and offshore companies is made up of three government-licensed banks, a tiny stock exchange — for trading in local companies only — a fully automated private commodities exchange and a sophisticated communications network. The entire system is a miniaturized version of the New York and London models, yet designed to Bermuda standards: It is high-technology, capital-intensive with minimum labor and space requirements.

Three banks, with total capital and reserves of just over \$4 billion, may seem a small number to serve a whole country, as well as nearly 6,000 offshore companies. But, besides the small population, nearly

'A person who arrives at the teller's window with a suitcase full of cash is not welcome. We've tried to get that word around, and in the process, we've turned away a lot of people.'

half of the offshore businesses are personal holding companies. There are about 1,125 local Bermudian companies.

Of the 5,412 foreign companies exempt from Bermudian participation requirements, only 193 own space and have staffs in Bermuda. The remainder are often not much more than names in a building di-

rectory, listed under a representing company.

Bermuda has not opened itself up to international banking, in contrast to the Cayman Islands or the Bahamas, partly for protectionist reasons and partly because Bermuda is intent on projecting a conservative financial image.

"A person who arrives at the teller's window with a suitcase full of cash," said one Bermuda banker, referring to money laundering, "is not welcome. We've tried to get that word around, and in the process, we've turned away a lot of people. We do not want to have happen here what happened in the Caymans." There have been reports of flight capital and drug money going into the Caymans.

"Experience has shown," said Sir David Gibbons, former prime minister and finance minister, "that in other offshore banking centers, there have been embarrassing instances when even some of the largest banks have been accused of manipulating trades or exchange rates so as to take profits into a tax-free jurisdiction. We considered licensing the world's eight largest banks, but after some debate we decided insurance was a sounder financial business than banking. Also, remember, we have limited land area and a housing crisis. Banking would involve bringing in a large number of professionals: money traders, investment people and those involved in exchange rates, as well as administration people."

Although there are only three operating banks, there are at least 20 foreign banks with Bermuda-based operations. Foreign banks include Morgan Guaranty Finance Ltd., Lombard Odier Ltd. and European American Finance Ltd. Under Bermuda law, these foreign companies are prohibited from conventional banking, and, as a result, they confine their activities largely to underwriting securities and participating in syndicated loans.

Of the three licensed Bermudian banks, two, the Bank of N.T. Butterfield and the Bank of Bermuda, do about a third of their business outside the country, through subsidiaries in other banking centers. As for profits, the Bank of Bermuda, the country's largest bank,

gathers roughly 75 percent from overseas and 75 percent locally. Almost 80 percent of domestic profits come from the "exempt" companies, mostly captives and other insurance companies. Capital and reserves of Bermuda's three banks total about \$4.6 billion. The third bank is the Bermuda Provident Bank.

Besides the three banks, Bermuda's financial structure includes Inter, a private company that opened in October 1984 and is the world's first fully automated real-time commodities exchange. The system operates by inviting competing marketmakers to post bid and offer prices in gold, silver, U.S. Treasury bonds and freight.

"When fully operational," said David M. Thompson, general manager of Inter, "we expect to do some 70,000 trades an hour, and we will be open 24 hours a day to service Asian clients. The Chicago Board of Trade sells about 500,000 trades a day."

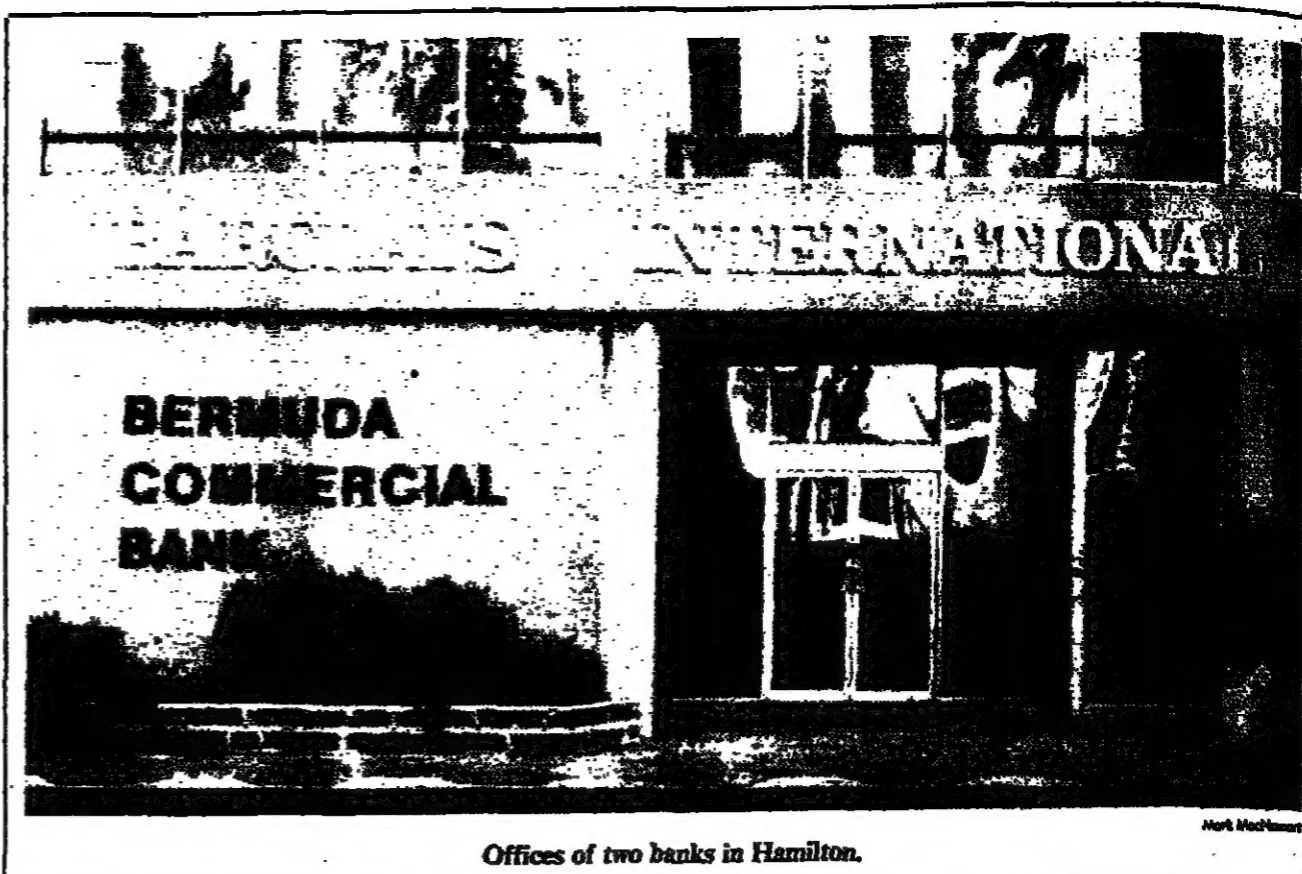
"We decided on Bermuda," Mr. Thompson said, "largely because there were no other exchanges here and because of its communications capability. This is also becoming a major business center and not just for insurance companies. That the Jardine Matheson conglomerate has moved its whole base of operations from Hong Kong to Bermuda is just one indication."

Inter is one of only three companies that have been permitted to do business in Bermuda by an act of the Bermudian Parliament. The company's revenues are taxed at a rate of 5 percent and the government hopes that the potential tax from Inter will reach \$450,000 a year.

But Inter's importance goes beyond its ability to attract capital to Bermuda. "Inter increases the volume of communications," said Donald P. Lines, chief general manager of the Bank of Bermuda. "The greater the volume, the cheaper the unit cost of communications and the more attractive we become as a financial center."

Last year, Cable and Wireless, a British company with a contract to provide all of Bermuda's external communications, installed a satellite system that will make it possible for Bermudian businesses to farm out labor-intensive white-collar processing work. Banks and insurance companies, for example, will be able electronically to transmit clerical work to wherever it can be done most inexpensively. The hope is that this capability will allow Bermuda to keep its comparative advantage as a specialized financial center.

— MARK MACNAMARA



Offices of two banks in Hamilton.

'Offshore' With a Difference: Bermuda Neither Tax Free Nor 'Caribbean Haven'

HAMILTON — Bermuda is often thought of as a tax haven for offshore business because there is no corporate income tax and because of laws regarding confidentiality. The government is trying to change that image.

"It's the idea of a 'tax haven in the Caribbean' that the government is trying to change," said Robert Baker, chairman of the Chamber of Commerce's international companies division. "This is really a very proper little place, even today."

Bermuda is also not tax free, although the word "tax" is carefully avoided. The country earns a significant percentage of its total earnings from corporate fees, stamp and customs duties and hospital levies, which are contributions that citizens pay for health care.

Thought has also been given to an employment levy in an effort to get additional revenue from offshore business to offset the downturn in Bermuda's tourism industry.

The tourism industry has been hurt during the last three years by a strong U.S. dollar, which has made Bermuda a much less competitive tourist destination than Mexico, Canada and some parts of Europe. The Bermuda dollar is pegged to the U.S. dollar.

"The reason why so many companies have come to Bermuda over the years," said Mr. Baker, who is also president of the Hudson Insurance Co., "is not so much for tax advantages but for ease of formation and less onerous regulatory rules."

Although about 55 percent of Bermuda's foreign-exchange earnings come from tourism, nearly 30 percent, or 19 percent of gross domestic product, comes from the proceeds of international business. And the gap is narrowing.

In the meantime, Bermuda's international business sector has grown substantially. The number of international companies registered in Bermuda has increased from 5,000 in 1980 to almost 6,000.

It is much cheaper to open a company than here, is going after volume.

"But one of the trade-offs is that their computer services are virtually nonexistent. We're aiming at the

'The reason why so many companies have come to Bermuda over the years is not so much for tax advantages but for ease of formation and less onerous regulatory rules.'

richer companies, the ones that require sophisticated communications and processing services."

Another reason Bermuda is building up its international business sector is that it is not labor-intensive and thus is one area in which this small economy can accommodate growth and upward mobility without increasing the strain on social services and housing.

Also, because more education is needed to work in foreign companies, as opposed to the tourism industry, Bermudians are encouraged to improve their skills.

International business in Bermuda is divided into two parts: the professional services provided to international companies by bankers, lawyers, accountants and local management consultants, and the offshore activities of international companies themselves, which include exempt companies and partnerships, and permit companies.

Exempt companies can do only offshore business; permit companies are incorporated in Bermuda and, with a license from the Finance

Ministry, can do business in country.

Exempt companies are exempt from taxes but from the government requirement that at least 60 percent of a local company be owned by Bermudians.

There are 5,412 exempt companies in Bermuda: 1,176 insurance companies, 556 commercial trading companies, 773 shipping companies and 2,907 other firms (many personal investment companies). Insurance companies from the United States, attracted by Bermuda's less regulated business environment, have become the big growth area in the country's international business portfolio.

Since the late 1960s, the number of insurance companies has increased tenfold. Faced in the United States with certain reserve requirements, signed risk plans, guaranty funds for insolvency and rigorous Internal Revenue Service scrutiny, insurance companies springing in Bermuda during the mid-1970s.

It was also during the early 1980s that medical malpractice and product liability premiums increased sharply in the United States, prompting many companies to insure themselves with their own insurance companies, called captives.

These captive companies, sometimes derisively referred to as "necrotic capacity" within the industry because of their unwillingness to underwrite new risks, number about 65, or 6 percent of 1,176 insurance companies in Bermuda.

However, during the last months, captives have fallen hard times. A soft market, bad ratings and high interest rates, which encouraged cash-flow underwriting, have contributed to a purge of a few less profitable operations.

— MARK MACNAMARA



Bermuda. Now you can mix business with pleasure.

Whether you expect 10 people, or 1,000, Bermuda's excellent facilities and gracious accommodations will make your business meetings a pleasure.

We offer customs pre-clearance, modern A/V equipment, major banks, direct dialing, and convenient transportation. We also offer beautiful pink beaches, great golf and tennis, superb sailing, shopping and dining, lively nightlife, and genuinely friendly people.

Write for our colourful business meeting brochure.

Bermuda Department of Tourism,
Attn: Manager Group and Incentive Sales,
Suite 646, 630 Fifth Ave., NY, NY 10011, USA
Or: 9/10 Saville Row, London W1X 2BL, UK

Please send me a CI business brochure. ☐ Holiday brochure

Name _____ (please print)
Address _____

Bermuda. Now

Offshore Insurance Business

(Continued From Previous Page)

world, and markets such as Bermuda have suffered badly. The image of the market has also been hurt because of the well-publicized scandals at Lloyd's of London. Allegations have been made that well over \$100 million was improperly diverted by some Lloyd's underwriters, with some of the money ending up in offshore locations like Bermuda.

The shakeout in world insurance markets has hit the estimated \$1.5-billion Bermuda insurance business particularly hard.

Two U.S. oil companies, Exxon and Chevron, have stopped their captive insurance subsidiaries, Ancon and Ineco, from writing unrelated third-party risks. Another oil giant, Phillips Petroleum, earlier withdrew its captive, Walton Insurance, after major losses.

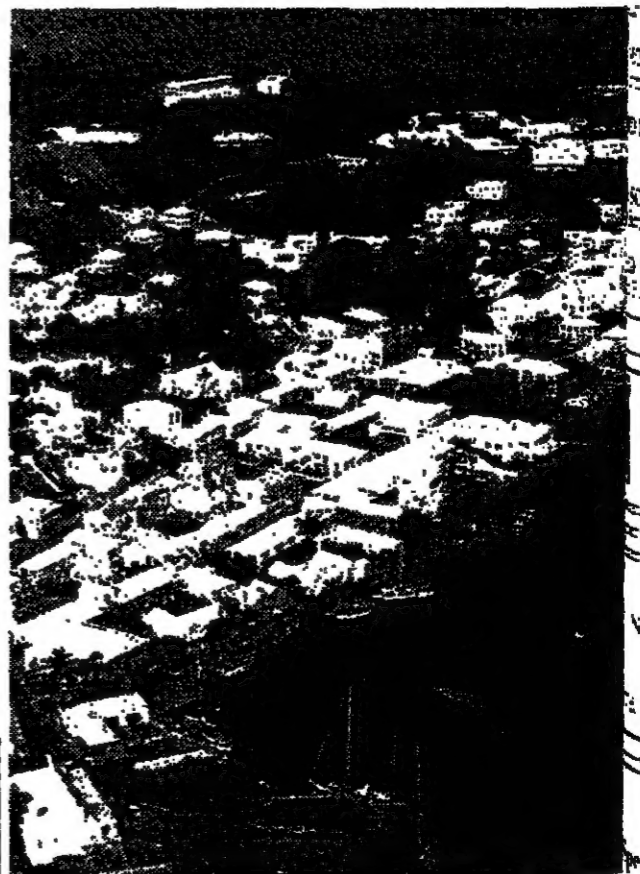
The cutbacks also include a number of medium-size concerns. The latest to go is Mentor Insurance, the captive of New Orleans-

based Ocean Drilling and Exploration.

But Bermuda's problems do not stop at the underwriting level. In particular, the attitude of the U.S. Internal Revenue Service over the taxation of captives is causing increasing concern in many corporations.

The U.S. authorities are currently waging an aggressive campaign against the tax position of offshore captive insurance companies, arguing, for instance, in a case involving Mobil Oil, that captives are an "incredible tax-avoidance mechanism."

Captive managers are having to confront an increasingly uncompromising stance by the U.S. government, which suggests that when a company buys insurance from an insurer it owns, then there is no transfer of financial uncertainty outside the "economic family" of the corporation. Hence, a number of important tax deductions should not be made.



St. George, site of Bermuda's settlement in 1612.

Beauty vs. Beastly Rise in the Dollar

(Continued From Previous Page)

The Stonington Beach is raising rates 6 percent for its 192 beds. "We really didn't think we could go much higher," the manager, Max Atherton, said.

The story is the same down to the smallest guest house.

A series of hotels have had financial problems in recent years. The Coral Island's time-sharing plan collapsed, leaving 600 investors stranded and millions of dollars in court claims. The 276-bed Hamiltonian and 800-bed Castle Harbour have also both been in financial trouble.

But the biggest jolt for the government came when Holiday Inn sold its 1,200-bed operation in St.

George, the old capital city a northernmost end of the island. Loew's Corp., which could make it pay, Club Med Inc., U.S. subsidiary of the French Méditerranée organization, agreed to buy the site and spend \$7 million on its development. Club Med's permissive holiday camp image grates on Bermuda's conservative tourism tradition where wearing a swimsuit in street, however near to the beach, is illegal.

The government, however, little choice but to accept. Med if the St. George area of muds was to have any chance economic survival. It was a sign that would have been unaffordable three or four years ago.

HEDDINGTON BROKERS LIMITED

INTERNATIONAL INSURANCE AND REINSURANCE BROKERS

Specializing in OH Related Risks and able to provide comprehensive service in all Classes of Business through our Worldwide Connections

Jointly Owned By
HEDDINGTON INSURANCE LIMITED
(A Texaco Ins. Subsidiary)
and
WILLIS FABER & CO.

HEDDINGTON BROKERS LIMITED
P.O. BOX 1187
HAMILTON 5, BERMUDA
PHONE: (809) 385-3063
TELEX: 3742 TEXHI BA



Willis Faber

هذا من الأصل

conomic Conc
raten Harm
een Races

Freisenbruch-Darrov
Management Service

Number One Parliament Street
HAMILTON 5, BERMUDA

Specialized loss recovery and
surplus relief programme
Innovation in reinsurance

BELVEDERE
INSURANCE COMPANY LIMITED

NYSE Most Actives					
Symbol	Vol.	High	Low	Last	Chg.
Unocal	22414	29.75	29.50	29.75	++
ITT	15547	12.00	11.75	12.00	++
AT&T	12997	24.00	23.75	24.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++

Dow Jones Averages					
Index	Open	High	Low	Last	Chg.
Dow Jones	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++

NYSE Index					
Index	Open	High	Low	Last	Chg.
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++

Friday's NYSE Closing					
Index	Open	High	Low	Last	Chg.
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++

AMEX Diaries					
Index	Open	High	Low	Last	Chg.
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++

NASDAQ Index					
Index	Open	High	Low	Last	Chg.
NASDAQ	1266.78	1266.78	1266.78	1266.78	++
NASDAQ	1266.78	1266.78	1266.78	1266.78	++
NASDAQ	1266.78	1266.78	1266.78	1266.78	++
NASDAQ	1266.78	1266.78	1266.78	1266.78	++
NASDAQ	1266.78	1266.78	1266.78	1266.78	++

AMEX Most Actives					
Symbol	Vol.	High	Low	Last	Chg.
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++
Amgen	11711	22.00	21.75	22.00	++

Dow Jones Bond Averages					
Index	Open	High	Low	Last	Chg.
Dow Jones	1266.78	1266.78	1266.78	1266.78	++
Dow Jones	1266.78	1266.78	1266.78	1266.78	++
Dow Jones	1266.78	1266.78	1266.78	1266.78	++
Dow Jones	1266.78	1266.78	1266.78	1266.78	++
Dow Jones	1266.78	1266.78	1266.78	1266.78	++

NYSE Diaries					
Index	Open	High	Low	Last	Chg.
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++

Odd-Lot Trading in N.Y.					
Index	Open	High	Low	Last	Chg.
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++
NYSE	1266.78	1266.78	1266.78	1266.78	++

Standard & Poor's Index					
Index	Open	High	Low	Last	Chg.
S&P	1266.78	1266.78	1266.78	1266.78	++
S&P	1266.78	1266.78	1266.78	1266.78	++
S&P	1266.78	1266.78	1266.78	1266.78	++
S&P	1266.78	1266.78	1266.78	1266.78	++
S&P	1266.78	1266.78	1266.78	1266.78	++

AMEX Sales					
Index	Open	High	Low	Last	Chg.
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++

AMEX Stock Index					
Index	Open	High	Low	Last	Chg.
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++
AMEX	1266.78	1266.78	1266.78	1266.78	++

Stocks Stage Broad Advance

The Associated Press
NEW YORK — Prices on the New York Stock Exchange made a broad advance Friday in response to encouraging news on the economic outlook.
 The Dow Jones average of 30 industrial stocks rose 6.07 to 1,266.78, cutting its loss for the week to 0.67 points.
 Volume reached 101.35 million shares, against 99.78 million Thursday.
 Before the market opened, the government reported that the index of leading economic indicators rose 0.7 percent in February. The increase in the index, which is designed to detect future economic trends, was larger than had been envisioned in most advance estimates on Wall Street.
 In addition, market-watchers said, it appeared to be just about where investors wanted it to be — neither high enough to raise fears of upward pressure on interest rates, nor low enough to aggravate worries about a slowing in the pace of business activity.
 To give the market another boost, there was the Federal Reserve's report late Thursday of a \$500-million decline in M-1, the narrowest measure of the U.S. money supply, for the week ended March 18. Interest rates fell in the credit markets as that news came out.
 With all that, however, analysts said investing institutions still seemed to be intent on selling some blue-chip issues before making their reports for the first quarter.
 In the auto group, for example, General Motors dropped 1/4 to 73 and Ford Motor 1 to 42 1/2. The companies are faced with the prospect of

stepped-up competition from Japanese manufacturers, who plan to increase shipments of cars to this country with the expiration this weekend of voluntary import quotas.
 Sea-Land tumbled 4 1/2 to 19 1/2 after the company projected sharply lower first-quarter earnings. Among other companies in the container-shipping business, shares of American President dropped 4 1/2 to 34, and Sea Containers Ltd. lost 1 1/2 to 37 1/2.
 In the plus column, Mobasco picked up 2 to 31 1/2. A Miami investment firm proposed to acquire the company for \$32 a share.
 Unocal rose 1/4 to 29 1/2 and led the active list on volume of more than 2.1 million shares. The stock climbed 2 1/2 points Thursday, when an investment group headed by T. Boone Pickens, chairman of Mesa Petroleum, said it was considering seeking to gain control of the company or to restructure it.
 In the daily tally on the Big Board, about two issues rose in price for every one that lost ground. The exchange's composite common-stock index gained .62 to 104.60.
 Nationwide turnover in NYSE-listed issues, including trades in those stocks on regional exchanges and in the over-the-counter market, totaled 121.91 million shares.
 Standard & Poor's index of 400 industrials rose 1.24 to 201.67, and S&P's 500-stock composite index was up 1.12 to 180.66.
 The NASDAQ composite index for the over-the-counter market added 1.03 to 279.20. At the American Stock Exchange, the market value index closed at 229.59, up 1.49.

12 Month	High	Low	Stock	Div.	Yld.	PE	52	Week	High	Low	Close
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78

12 Month	High	Low	Stock	Div.	Yld.	PE	52	Week	High	Low	Close
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78

12 Month	High	Low	Stock	Div.	Yld.	PE	52	Week	High	Low	Close
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78

12 Month	High	Low	Stock	Div.	Yld.	PE	52	Week	High	Low	Close
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78
1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78	1266.78

Currency Rates

Currency	Rate
British Pound	1.60
French Franc	6.55
German Mark	3.36
Italian Lira	2036
Japanese Yen	163.60
Swiss Franc	2.00
U.S. Dollar	1.00

Interest Rates

Rate	Value
3-Month T-Bill	7.50%
6-Month T-Bill	8.00%
1-Year T-Bill	8.50%
2-Year T-Bill	9.00%
3-Year T-Bill	9.50%
5-Year T-Bill	10.00%
10-Year T-Bill	10.50%
30-Year T-Bill	11.00%

Gold

Gold	Price
Gold	380.00

(Continued on Page 12)

er-the-Counter

NASDAQ National Market Prices

Table with multiple columns listing various stocks and their prices. Includes a sub-table for 'March 29' with columns for 'Bid', 'Ask', 'Last', 'High', 'Low', 'Open', 'Close', 'Volume', and 'Net'.

Table with multiple columns listing various stocks and their prices. Includes a sub-table for 'March 29' with columns for 'Bid', 'Ask', 'Last', 'High', 'Low', 'Open', 'Close', 'Volume', and 'Net'.

INTERNATIONAL CLASSIFIED

Advertisements for various services including: AUTO SHIPPING, AUTOS TAX FREE, LEGAL SERVICES, EDUCATION, SERVICES, YOUNG LADY, and others. Each ad includes contact information and descriptions of services offered.

Oxford America advertisement. Features the text 'Oxford America' and a description of the 'America in Perspective' book, highlighting its comprehensive coverage of American politics, economics, and society.

ADVERTISING INTERNATIONAL FUNDS advertisement. Lists various international funds and their performance metrics, including fund names, managers, and investment strategies.

Place Your Classified Ad Quickly and Easily advertisement. Promotes the International Herald Tribune's classified advertising services, offering a wide range of categories and a streamlined process for placing ads.

Who's This Great Pitcher the Mets Found in Tibet?

see his slider. He throws it at 120 mph." The newspaper in St. Petersburg sent two reporters to the Mets' camp Thursday morning to look for Finch and, when the press preview revealed, telephoned its congratulations. Sports Illustrated.

"What really makes the story is the picture," Mulvey said. Those shots of "Finch" really feature a friend of Lane Stewart, the Sports Illustrated photographer who took the pictures for the story. The picture of "Finch" riding a camel was taken by a friend of Lane Stewart and his friend went on vacation.

Mulvey said he did not even know the name of the man pictured as Finch. "He's a schoolteacher in Chicago, and we had to procure him a copy of the swimsuit issue so he can go along with it."

"I think most of our readers will say, 'It's a great piece of fiction, and will realize it was done because this was our April Fool's issue,'" Mulvey said. "I hope some readers don't think this whole nonsense damages our credibility."

The clue to the story is contained in an introductory paragraph.

"He's a pitcher, part yogi and part recluse. Impressively liberated from our optimum life-style, Sid's deciding about yoga — and his future in baseball."

The first letter in the first few words, when strung together, read:

"H-a-p-p-y-a-p-r-i-l-f-o-o-l-s-d-a-y."

"I published 5000 e-e's a year," said Sports Illustrated's managing editor, Mack Macdonald. "So much of what we do has to do with things like drugs, salaries and now, point-shaving, things we have to do. But for once, I wanted to have fun."

Mulvey said he and Plimpton had discussed some sort of April Fool's piece a while ago.

"We thought about a compilation of pranks pulled over the years," Plimpton told the Los Angeles Herald-Examiner.

Schoefer, manager of the Mets' Class AAA team at Tidewater, Virginia.

"Unbelievable!" it says. "You go to see this." The evaluation rates Fimch's fast ball velocity, and control, at "9." The highest possible rating allowed in the system is "12."

The magazine story is decorated with photos of Sid, wearing one glove, throwing a ball onto a beach. There are also photos of Sid talking to the Mets' pitching coach, Mel Stottlemyre. There is Sid throwing, and other pictures of amazed Mets peering in to watch this 6-foot-4 (1.93-meter), 26-year-old right-hander.

It's almost too much to believe, a 14-page story about a guy raised in an orphanage, who came to a dropout from Harvard University, who lives his own strange life-style and has never played an organized game of baseball—but learned how to throw the perfect pitch while in the mountains of Tibet.

NEW YORK — The secret cannot be kept much longer. Questions are being asked, and sooner rather than later the New York Times, the Washington Post and Sports Illustrated magazine — will have to produce a statement.

Just who is Hayden (Sid) Finch? Who is this guy who can throw a fast ball at 168 miles (270 kilometers) per hour, who, the scouting reports rave, "Could be the phenomenon of the future?"

This week's issue of Sports Illustrated, dated April 1, details the legend of Sid Finch, written by George Plimpton.

"I never dreamed a baseball could be thrown that fast," the story quotes John Christensen, a prospect in the Mets' organization, after seeing Finch in action, carving curves, batting homers, and, in a spring training camp in St. Petersburg, Florida, "As for hitting the thing, frankly, I just don't think it's humanly possible."

Look at the copy of the scouting report, dated July 28, 1984, and signed by Bob

Mike Schmidt

The Associated Press
BOSTON — To beat the best, the Boston Bruins knew they had to play their best. But it helped that the Edmonton Oilers didn't play like the team with the best record in the National Hockey League.
 "They bring the best out of you."

NHL FOCUS

"They're such a good team," said Boston's coach, Harry Sinden.

"If you're not going to have a good game, you're going to get blown out," said the Bruins' goalie, Doug Kennedy, who is 7-1 in his last eight games. "They can score 10 goals very easily."

"I don't think we played very well," said Edmonton's coach, Glen Sather. "We made a couple of dumb mistakes in our own end and, all of a sudden, we're down 3-1."

Boston, which was 1-4-1 in its previous six games, ended up beating the Oilers, who were 2-0-1 in their last three games, 6-3 Thursday night.

In other games it was Philadelphia 3, Detroit 1; New Jersey 3, Washington 2; Montreal 5, St. Louis 1 and Quebec 4, the New York Islanders 2. The Flyers' victory clinched the Patrick Division championship, their eighth division

in the 18 years of the franchise. Edmonton set a blistering pace early in its contest and went ahead 4-1, 0, on Lari Kuri's 70th goal of the season. 5:49 into the game, He joined teammate Wayne Gretzky and the Bruins' former star, Phil Esposito, as the only 70-goal scorers in NHL history. Kuri is the first first-year player to reach that level.

But starting at 14:32 of the first period, the Bruins reeled off three goals in 4:11. Dave Reid started the rally with a goal on a power play and Louis Slegner and Rick Middleton completed it.

"We were ready for the first 14 minutes and then they took the game away from us," said Gretzky, who tied his own NHL record with his 125th assist, on Kuri's goal.

Sather said his team's attitude has changed since it won the Stanley Cup last season.

"Last year, we had a very hungry, hockey bug," he said. "This year it's not quite as hungry as it was."

"It's going to take an awful lot of commitment and dedication and concentration in order to get the same type of effort."

"They're tough to defend," Stenlund said of the Oilers, who lead the NHL with 371 goals. "Fortunately, they give you plenty of chances to score."

LEXINGTON, Kentucky — College basketball coaches, gathered here for the annual meeting of the NCAA Coaches Association, spent most of Thursday talking about the alleged point-shaving scandal that has rocked Tulane University in New Orleans. Some

Jack Hartman, the Kansas coach who is president of the NCAA Coaches Association, said the organization "supports programs to aggressively solve problems dealing with ethics, drugs and gambling."

"Our position is that it is critical to provide support to the student-athlete to protect the credibility of the sport," Hartman said. "We need to recognize the problems and the dangers. Only having money for basic needs" makes the athletes "vulnerable."

Other coaches agreed it was nearly impossible to detect when students are being asked to participate in point-shaving schemes.

Jim Harrick of Pepperdine was just one of many coaches who expressed "shock," dismay and concern about the Tulane case. "We've never heard of anything like this," he said.

can't put" the players "in cages and lock them up," he said.

"Of my five starters, only one has both parents at home, they are extremely poor, very susceptible and grossly naive," Harrick said. "We're pitting young men against street-smart adults. It's just no contest."

"The fans are going to be sad about it. Basketball is soaring in popularity and, even if there is no substance to the point-shaving charges, we know that something is basically wrong," said Norm Sloan, the coach at Florida.

"We do the same thing everybody else does. We tell our players about drugs, cheating on exams and gambling," he said. "Honestly, I don't know how much of it they hear. Some of them might be approached and never recognize it."

■ **5th Tulane Student Arrested**

A fifth Tulane University student was arrested Thursday in connection with allegations of point-shaving by members of the school's basketball team, New York Times reported from New Orleans.

The arrest took place shortly after two players testified before a grand jury that began hearing the case Thursday morning.

The student, Mark Howard

Hockey

[illegible]

NBA Standings

[illegible]

VANTAGE POINT/Ken Denlinger

Washington Post Service

LEXINGTON, Kentucky — Rupp Arena, site of the finals of the NCAA tournament, is a basketball palace like no other. It seats 23,000 and, from some angles, resembles an enormous warehouse painted in the shade of brown favored by the men for whom it is named.

I love the place; I also hate it.

The rupture here, Rupp is because it celebrates a game that men played properly, eclipses all others. No other team or game requires quite the combination of grace and force as basketball, or so much imagination so quickly.

What is wicked about Rupp Arena is that it stands as a symbol of something wonderfully pure being poisoned, for when you walk in you walk away from just about everything associated with higher education.

Kentucky basketball and Adolph Rupp are among the enduring myths in the United States. They remind us, as the NCAA tournament concludes here this weekend, of what is special about college sport and of what is sick.

For pressure at its lid-fitting tightest, listen to this from the University of Kentucky's school paper about a new coach:

"... will face the handicap that all new

coaches must face — the critical eye of the students, alumni and fans who are skeptical to a high degree. He will realize that unless he makes good he runs an excellent chance of losing his job ..."

Aren't these kids being a bit tough on the poor fellow who replaces the school's present coach, Joe B. Hall?

Nope. That wasn't current commentary. It wasn't even the prevailing mood when Hall assumed control from Rupp 13 years ago.

This was the worisome welcome Rupp got in 1930. Kentucky already was crazy over hoops, and fretted that this unheralded high school coach, energetic as he seemed, couldn't fill the gigantic new gym that seated 2,800.

Kentucky always seems a bounce pass or so ahead of the pack. It has won more games than any other school, 1,578, built larger arenas and has been more spectacularly corrupt.

Before practice Thursday, Villanova's players were in awe of the mystique and majesty of Memorial Coliseum, of the four

NCAA title banners, of offices the size of tennis courts, of the 13,000 seats.

Villanova's new fieldhouse will not be as large as Memorial Coliseum.

It's Kentucky's throwaway gym.

When young coaches from around the United States talk tactics, they often are surprised that they think so similarly, that their pet plays are so alike. Then it comes to them: somewhere in life was an association with a man who learned his basketball from Rupp.

At 41 years, Rupp won 875 games. Probably, more great players left Kentucky than stayed at all but a few other schools.

"Your picture would be on a calendar in every small-town grocery store in the state," said Bob Tallent, who played for Kentucky but left during the 1967 season after an argument with Rupp. "If a player just walked into a bar, someone would be on the phone with coach Rupp, saying: 'Should we get him?'"

"He could be so funny, and cutting. I had a class that caused me to be late for Monday practices. The place would be locked, and

when I pulled at the doors, he'd stop everything and say:

"Hark, Galileo is here. Someone please let him in."

The players who gave Rupp his greatest joy, the "fabulous five," also brought on his deepest sorrow. Arrogantly, Rupp said in the midst of point-shaving arrests elsewhere in 1951 that his guys "couldn't be touched" by gamblers "with a 10-foot pole."

Some could.

"He had retired the jerseys of the starters," wrote a longtime assistant, Harry Lancaster. "He just as quickly unretired them. There was this great big picture of them hanging in the coliseum. It was there one night. The next morning it was gone."

"It was another 20 years before he even acknowledged that the 'fabulous five' had ever existed, the scandal had hurt him so badly."

The NCAA also accused Kentucky supporters of paying players several times during that period, the late 1940s and early 1950s, and canceled the 1952 season.

Two decades later, Kentucky has become more, well, professional than ever. Dozens of others have tagged along. At its pinnacle of popularity, college basketball may also be at its most vulnerable.

Irwin Leads Tournament Players Golf

PONTE VEDRA, Florida (UPI) — Hale Irwin, pushing 40 and not playing well since a last-round 79 cost him a third U.S. Open golf title last year, shot a five-under-par 67 Thursday for the first round lead in the Tournament Players Championship.

"It wasn't just that last round at the Open that messed up my game," Irwin said. Irwin, who has played in only five previous tournaments this year, said he was "a little bit out of sync" in the last round of the Open, and about my father (who died eight days after the Open ended), and was involved in some new business interests.

"That's all behind me now," Irwin said after a 30-foot birdie chip on the final hole gave him a one-shot lead over Larry Rinker, Bernhard Langer, Morris Haneault and D.A. Weiringer.

PGA champion Les Trevino was three under after seven holes, but had a couple bogey golfers in the mix.

Irwin, 40, has since last year with best grass that has hampered by unfavorable winter weather. "It's hard," he quipped, "to read it."

NASL, Down to 2 Clubs, Is Disbanded

NEW YORK (UPI) — The North American Soccer League — which once had 24 professional teams playing in the United States and Canada — was disbanded Thursday with only two clubs left in its ranks.

The league's acting president, Clive Toye, said the outdoor league was suspending operations for 1985 and hoped to reorganize to play again in the summer of 1986. The league dwindled to nine teams last year and finally only the Toronto Blizzard and Minnesota Strikers were left.

Soccer Match Is Moved to Glasgow

LONDON (UPI) — England's friendly international soccer match with Scotland on May 25 will be played in Glasgow instead of London because the government has decided in the English capital following a vote in the House of Commons to postpone the match to Friday.

The government's sports minister, Neil Maclean, requested in a letter to the association that the annual match, due to take place on a Monday weekend, be switched to another date, said the association's secretary, Ted Croker. He said "the wording of Mr. Maclean's letter was not clear."

Croker and other officials from the FA and the Football League are expected to meet Prime Minister Margaret Thatcher next Monday to discuss the postponing at matches involving the London clubs Chelsea and Millwall.

Chargers Kick Muncie Off Team

SAN DIEGO (AP) — The owner of the professional football San Diego Chargers, Alex Spanos, who has been disturbed by reports that

RIVERSIDE, California — England's legendary Stirling Moss returns to serious auto racing Saturday when he competes in the inaugural United States Endurance Cup race at Riverside International.

It was in 1962 at Goodwood, England, that Moss's Formula One racing career was brought to an end in a high-speed crash into an embankment.

Moss was driving a Lotus Formula One car which, in those earlier days of racing, was not equipped with seat belts. His 140-mile (225-kilometer) per hour velocity left him unconscious for a month, paralyzed for six months and without the ultimate concentration needed for racing for two to three years.

By that time, according to Moss, "The cars were so much faster."

The Associated Press
DENVER — Calvin Natt and Alex English, who have averaged 40 points between them against Kansas City this season, each scored 32 Thursday night as the Denver Nuggets won their 19th straight game at home, a 133-115 triumph over the Kings.

The Nuggets also got 21 points and 10 rebounds from center Wayne Cooper in building their record to 47-26, five games better

NBA FOCUS

ban idle Houston in the National Basketball Association's Midwest Division. Kansas City lost its second straight.

The Kings trailed all game, but closed to 107-101 on Mark Olberding's three-point play with 6:22 left. Then English got back-to-back baskets and the Nuggets built their lead to 116-105.

In other games it was Cleveland 122, Chicago 114; Milwaukee 121, New York 116 and the Los Angeles Clippers 116, Phoenix 110.

Transition

BASEBALL
American League
LA—Sent Stu Criburn, Tony
Cocke and D.W. Smith, pitch-
ers; catcher; Devon White, out-
fielder; and Mark McLuskey,
first baseman.

Tennis

INDOOR CHAMPIONSHIPS
(At Milan)
QUARTERFINALS
A. Cocchiavale (2), def. Vitos
S. (4), 6-3, 7-5.
yd, Sweden (2), def. John Soder-
6-4
k, Switzerland, def. Tim Wilki-
(7-3), 4-6, 6-4.

Soccer

LD CUP QUALIFYING
Asian Zone Group 1 B
Round 1: Iraq 4; Qatar 4; Jordan 2;
Round 2: April 5, Qatar vs. Iraq; April
Jordan.
Asian Zone Group 3 B
Round 1: Indonesia 3; Thailand 3;
Round 2: Indonesia 4.
Round 3: March 30, Bangladesh vs.
2, Bangladesh vs. Indonesia;
Thailand vs. Thailand; April 4; In-
donesia: April 9, India vs. Thailand;

Exhibition Baseball

THURSDAY'S RESULTS
 1. Louis 7, Montreal (ss) 4
 2. N.Y. Mets 2, Cincinnati 0
 3. San Francisco 10, Los Angeles 4
 4. St. Louis 10, Boston (ss) 4
 5. Chicago White Sox 1, Pittsburgh 0
 6. Detroit 7, Houston 6
 7. Kansas City 12, Philadelphia 11
 8. Toronto 4, Minnesota 1
 9. Baltimore 14, Texas 9
 10. Boston (ss) 2, Toronto 1
 11. Oakland 4, Chicago Cubs 5
 12. Atlanta 6, Cleveland 2
 13. St. Louis 1, Milwaukee 1
 14. N.Y. Yankees 4, Montreal (ss) 3
 15. 11 Innings in
 16. 11 Innings in
 17. 11 Innings in
 18. 11 Innings in
 19. 11 Innings in
 20. 11 Innings in
 21. 11 Innings in
 22. 11 Innings in
 23. 11 Innings in
 24. 11 Innings in
 25. 11 Innings in
 26. 11 Innings in
 27. 11 Innings in
 28. 11 Innings in
 29. 11 Innings in
 30. 11 Innings in
 31. 11 Innings in
 32. 11 Innings in
 33. 11 Innings in
 34. 11 Innings in
 35. 11 Innings in
 36. 11 Innings in
 37. 11 Innings in
 38. 11 Innings in
 39. 11 Innings in
 40. 11 Innings in
 41. 11 Innings in
 42. 11 Innings in
 43. 11 Innings in
 44. 11 Innings in
 45. 11 Innings in
 46. 11 Innings in
 47. 11 Innings in
 48. 11 Innings in
 49. 11 Innings in
 50. 11 Innings in
 51. 11 Innings in
 52. 11 Innings in
 53. 11 Innings in
 54. 11 Innings in
 55. 11 Innings in
 56. 11 Innings in
 57. 11 Innings in
 58. 11 Innings in
 59. 11 Innings in
 60. 11 Innings in
 61. 11 Innings in
 62. 11 Innings in
 63. 11 Innings in
 64. 11 Innings in
 65. 11 Innings in
 66. 11 Innings in
 67. 11 Innings in
 68. 11 Innings in
 69. 11 Innings in
 70. 11 Innings in
 71. 11 Innings in
 72. 11 Innings in
 73. 11 Innings in
 74. 11 Innings in
 75. 11 Innings in
 76. 11 Innings in
 77. 11 Innings in
 78. 11 Innings in
 79. 11 Innings in
 80. 11 Innings in
 81. 11 Innings in
 82. 11 Innings in
 83. 11 Innings in
 84. 11 Innings in
 85. 11 Innings in
 86. 11 Innings in
 87. 11 Innings in
 88. 11 Innings in
 89. 11 Innings in
 90. 11 Innings in
 91. 11 Innings in
 92. 11 Innings in
 93. 11 Innings in
 94. 11 Innings in
 95. 11 Innings in
 96. 11 Innings in
 97. 11 Innings in
 98. 11 Innings in
 99. 11 Innings in
 100. 11 Innings in

